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**PUBLIC WORKS
RIGHT OF WAY and SITE RESTORATION SECURITY
ASSIGNMENT OF BANK ACCOUNT**

PROJECT _____

Developer (Applicant): _____
(Name)

(Address)

Financial Institution: _____
(Name)

(Address)

Account No.: _____ Phone No.: _____

KNOW ALL MEN BY THESE PRESENTS that we have been authorized and directed by _____, hereinafter referred to as the **developer** (applicant), to hold from the funds on deposit in Bank Account No. _____, the sum of ("Right of Way and Site Restoration Security Value") \$ _____, excluding all bank penalty charges, hereinafter referred to as the security value, for completion of improvements in the above-proposed project.

Said improvements include all improvements within the project, together with all conditions to which approval was made subject by City of Maple Valley as specified in the above Development Permit No. _____. All of said improvements are to be constructed pursuant to the provisions of the City of Maple Valley subdivision, zoning, and other applicable ordinances, and according to City of Maple Valley standards and specifications.

In the event the **developer** fails to complete any or all of said improvements, we are hereby authorized and directed by the **developer** to pay the City of Maple Valley such sums, within the limits of the amount held as determined by the City of Maple Valley, that are necessary to construct or finish construction of said improvement, including maintenance for the time thereafter required from the above-mentioned sum being held under this agreement.

Provided further, however, that in the event said improvements are constructed and a certificate of partial compliance is signed by the Maple Valley Public Works Official, as his/her designate, and that said improvements have been constructed in accordance with the City of Maple Valley subdivision ordinance and other applicable ordinances, and the conditions imposed by the City of Maple Valley have been met, then in that event we are further authorized to release from this security assignment the amount certified in the certificate of partial compliance by the Maple Valley Public Works Official, as his/her designate.

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The City of Maple Valley shall have first claim and priority on the security value in said account in the event of any default in construction of said improvements. It is further understood and agreed that the aforesaid priority claim is paramount to all parties, including the **developer**, who agrees that the security value or balance thereof, after approved partial compliance releases, shall be held available to satisfy any aforementioned claim by the City of Maple Valley, notwithstanding termination of bank account agreement between the depositing institution and depositor for any reason whatsoever.

Upon completion and acceptance of improvements, the developer agrees to furnish to the City of Maple Valley a Performance Bond and Security Agreement in an amount to be determined by the City of Maple Valley. Upon satisfactory furnishing of said Performance Bond, any balance of said sum remaining subject to this security agreement shall be released from this agreement.

Signed, sealed and dated this _____ day of _____, 20____.

DEVELOPER (APPLICANT):
INSTITUTION:

CITY OF MAPLE VALLEY

FINANCIAL

By: _____

By: _____

By: _____

Its _____

Its _____

Its _____

(Individuals Only)

OWNER(S) OF REAL PROPERTY
(INCLUDING SPOUSE)

(Partnerships Only)

OWNER(S) OF REAL PROPERTY

(Name of Partnership or Joint Venture)

By General Partner

By General Partner

By General Partner

(Corporations Only)

OWNER(S) OF REAL PROPERTY

(Name of Corporation)

By President

By Secretary

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(Individuals Only)

STATE OF WASHINGTON)
) SS.
County of King)

On this _____ day of _____, 20____, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared _____ and _____ to me known to be the individual(s) described herein and who executed the Security Agreement and Assignment of Bank Account for Construction of Improvements (Performance), and acknowledged that _____ signed the same as _____ free and voluntary act and deed, for the uses and purposes therein mentioned.

WITNESS my hand and official seal hereto affixed the day and year first above written.

Notary's Signature

Print Notary's Name
Notary Public in and for the State of Washington, Residing at: _____
My commission expires: _____

(Partnerships Only)

STATE OF WASHINGTON)
) SS.
County of King)

On this _____ day of _____, 20____, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared _____ and _____ to me, known to be general partners of _____, the partnership that executed the Security Agreement and Assignment of Bank Account for Construction of Improvements (Performance), and acknowledged the said instrument to be the free and voluntary act and deed of each personally and of said partnership, for the uses and purposes therein set forth, and on oath stated that they were authorized to sign said instrument.

WITNESS my hand and official seal hereto affixed the day and year first above written.

Notary's Signature

Print Notary's Name
Notary Public in and for the State of Washington, Residing at: _____
My commission expires: _____

(Corporations Only)

STATE OF WASHINGTON)
) SS.
County of King)

On this ____ day of _____, 20____, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared _____ and _____ to me, known to be the President and Secretary, _____ respectively, _____ of _____, the corporation that executed the Security Agreement and Assignment of Bank Account for Construction of Improvements (Performance), and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth, and on oath stated that they were authorized to sign said instrument and that the seal affixed is the corporate seal of said corporation.

WITNESS my hand and official seal hereto affixed the day and year first above written.

Notary's Signature

Print Notary's Name
Notary Public in and for the State of Washington, Residing at: _____
My commission expires: _____

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(Sign with blue ink)

FINANCIAL/INSURANCE
INSTITUTION

(Name of Corporation)

By President

By Secretary

STATE OF WASHINGTON)
) SS.
County of King)

On this _____ day of _____, 20____, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared _____ and _____ to me, known to be the President and Secretary, respectively, of _____,

the corporation institution that executed the Security Agreement and Assignment of Bank Account for Construction of Improvements (Performance), and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth, and on oath stated that they were authorized to sign said instrument and that the seal affixed is the corporate seal of said corporation.

WITNESS my hand and official seal hereto affixed the day and year first above written.

Notary's Signature

Print Notary's Name
Notary Public in and for the State of Washington, Residing at: _____
My commission expires: _____